

Johnson Carolyn M
Form 4
March 04, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Johnson Carolyn M

2. Issuer Name and Ticker or Trading Symbol
PROTECTIVE LIFE CORP [PL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2801 HIGHWAY 280 SOUTH
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/29/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP and COO

BIRMINGHAM, AL 35223

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 02/29/2008 | | A | 3,900 A \$ 38.59 | 5,930.2548 | D (1) (2) | |
| Common Stock | | | | | 573.1535 | I | By 401(k) (3) |
| Common Stock | | | | | 67.442 | I | Deferred Compensation (4) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 3) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|--|------|
| | | | | Code | V | (A) | (D) | Title | Amount or Number of Shares | |
| <u>SAR14</u> (5) | \$ 38.59 | 02/29/2008 | | A | | 3,325 | | 02/28/2009 02/28/2018 SAR | 3,325 | \$ 0 |
| <u>SAR14a</u> (5) | \$ 38.59 | 02/29/2008 | | A | | 3,325 | | 02/28/2010 02/28/2018 SAR | 3,325 | \$ 0 |
| <u>SAR14b</u> (5) | \$ 38.59 | 02/29/2008 | | A | | 3,325 | | 02/28/2011 02/28/2018 SAR | 3,325 | \$ 0 |
| <u>SAR14c</u> (5) | \$ 38.59 | 02/29/2008 | | A | | 3,325 | | 02/29/2012 02/28/2018 SAR | 3,325 | \$ 0 |
| <u>SAR 11</u> (6) | \$ 43.46 | | | | | | | 03/05/2008 03/05/2017 SAR | 1,025 | |
| <u>SAR 11a</u> (6) | \$ 43.46 | | | | | | | 03/05/2009 03/05/2017 SAR | 1,025 | |
| <u>SAR 11b</u> (6) | \$ 43.46 | | | | | | | 03/05/2010 03/05/2017 SAR | 1,025 | |
| <u>SAR 11c</u> (6) | \$ 43.46 | | | | | | | 03/05/2011 03/05/2017 SAR | 1,025 | |
| <u>SAR12</u> (6) | \$ 48.05 | | | | | | | 06/28/2008 06/28/2017 SAR | 750 | |
| <u>SAR12a</u> (6) | \$ 48.05 | | | | | | | 06/28/2009 06/28/2017 SAR | 750 | |
| <u>SAR12b</u> (6) | \$ 48.05 | | | | | | | 06/28/2010 06/28/2017 SAR | 750 | |
| <u>SAR12c</u> (6) | \$ 48.05 | | | | | | | 06/28/2011 06/28/2017 SAR | 750 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Johnson Carolyn M 2801 HIGHWAY 280 SOUTH BIRMINGHAM, AL 35223 | | | EVP and COO | |

Signatures

By: by Harriette Hyché
Attorney-in-Fact for

03/04/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 3900 Restricted Stock Units granted on 2/29/08, cliff vesting on 2/28/18 price \$38.59/share (exempt under Rule 16b-3).
- (2) 2000 Restricted Stock Units reported previously. Includes dividend shares acquired under the Long-Term Incentive Plan (exempt under Rule 16b-3).
- (3) Total shares held by reporting person in PLC's 401(k) & Stock Ownership Plan as of 2/29/08.
- (4) Shares acquired through PLC Def. Comp. Plan for Officers of the Corporation (exempt under Rule 16b-3). Total amount in Col. 5 includes dividend shares acquired under the PLC Def. Comp. Plan for Officers exempt under Rule 16-a 11.
- (5) Stock Appreciation Right awarded under the Protective Life Corporation Long-Term Incentive Plan in transaction exempt under Rule 16b-3 becoming exercisable in equal installments over four years beginning 2/28/09.
- (6) Previously reported Stock Appreciation Right (SAR).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.